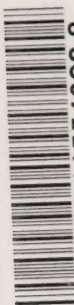


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# BDC innovating

with clients, one on one



## The Year in Review 2003



**Our Mission**

To help create and develop Canadian small and medium-sized businesses through timely and relevant financial and consulting services.

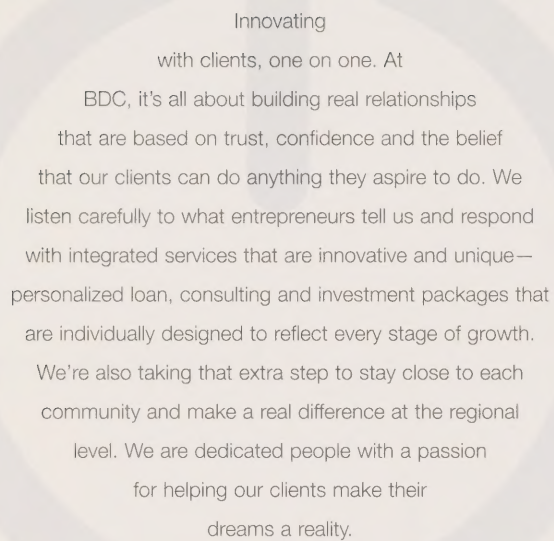
**Our Vision**

To make a unique and significant contribution to the success of dynamic and innovative entrepreneurship for the benefit of all Canadians.

**Our Key Services**

Financial services (term financing); subordinate financing; venture capital; consulting services and BDC Connex® (financial products online).

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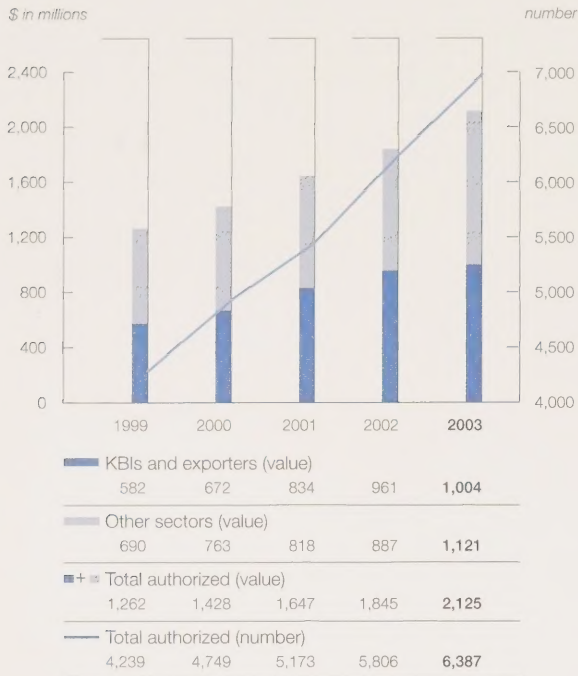
Innovating  
with clients, one on one. At  
BDC, it's all about building real relationships  
that are based on trust, confidence and the belief  
that our clients can do anything they aspire to do. We  
listen carefully to what entrepreneurs tell us and respond  
with integrated services that are innovative and unique—  
personalized loan, consulting and investment packages that  
are individually designed to reflect every stage of growth.  
We're also taking that extra step to stay close to each  
community and make a real difference at the regional  
level. We are dedicated people with a passion  
for helping our clients make their  
dreams a reality.



# 2003 Highlights

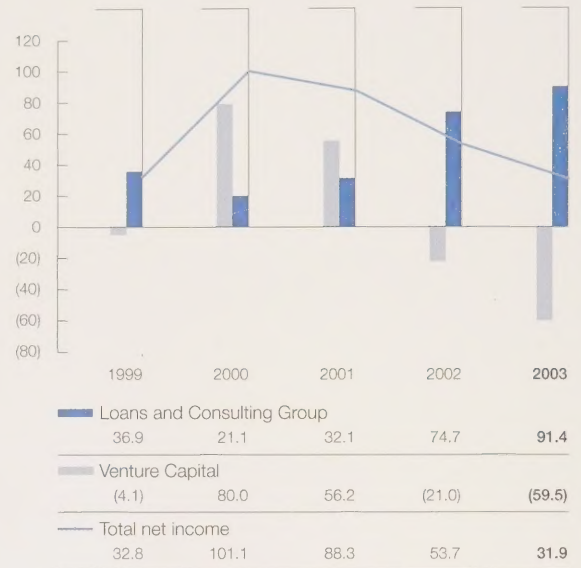
## Total Financing Authorized\*

for the year ended March 31



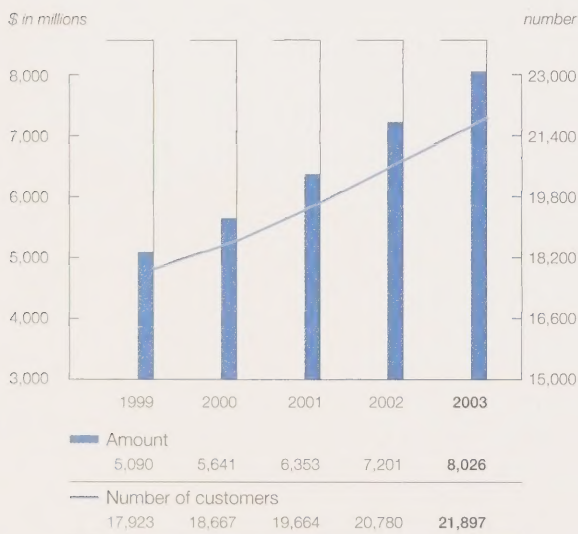
## Net Income

for the year ended March 31 (\$ in millions)



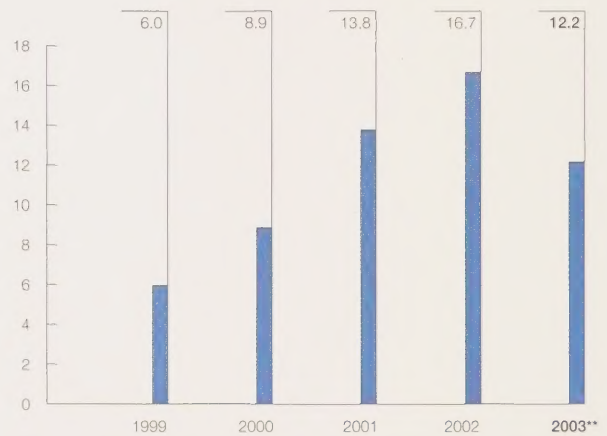
## Total Financing Committed\*

as at March 31



## Preferred Dividend Declared

for the year ended March 31 (\$ in millions)



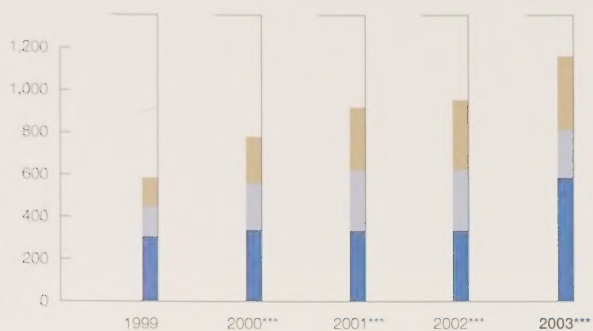
\*\* In addition, based on BDC's fiscal 2003 performance, a common dividend of \$0.4 million was declared after March 31, 2003 and will be paid and recorded in fiscal 2004.

\* Restated to exclude Global Line of Credit® and Student Business Loans.

# 2003 Highlights

## Total Shareholder's Equity

as at March 31 (\$ in millions)



Common shares***	303.4	331.2	331.2	331.2	586.2
Preferred shares	150.0	230.0	295.0	295.0	230.0
Retained earnings	130.4	222.6	297.1	334.1	353.8
Total shareholder's equity	583.8	783.8	923.3	960.3	1,170.0

\*\*\* Includes \$27.8 million of contributed surplus.

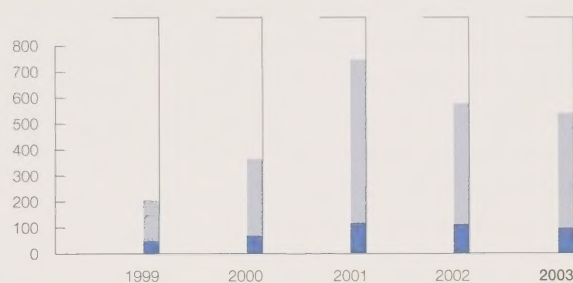
## Total Assets

as at March 31 (\$ in millions)



## Total Value of Venture Capital Projects Financed

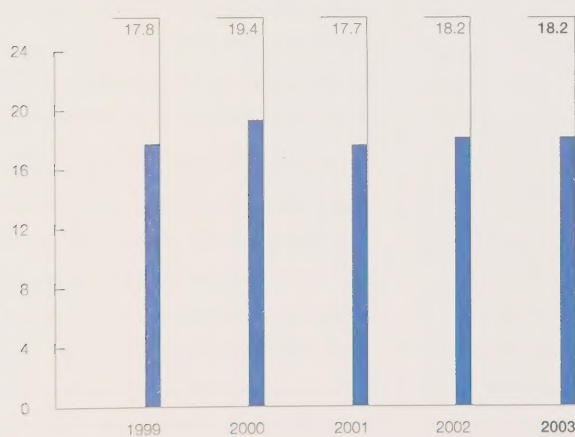
for the year ended March 31 (\$ in millions)



BDC venture capital investments authorized	42	63	114	106	93
Other sources of investment (estimated)	160	301	636	472	446
Total	202	364	750	578	539

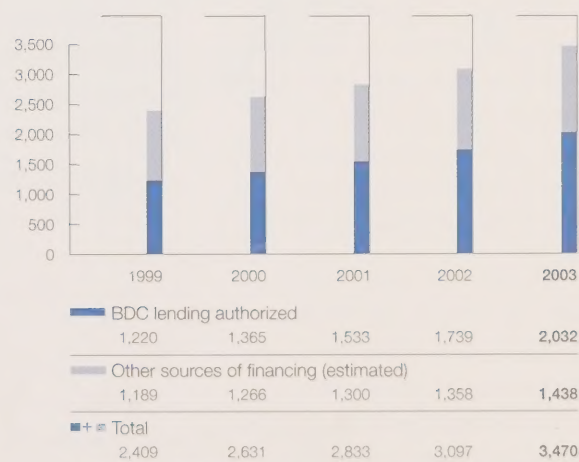
## Consulting Group Revenue from Activities

for the year ended March 31 (\$ in millions)



## Total Value of Lending Projects Financed\*

for the year ended March 31 (\$ in millions)



\* Restated to exclude Global Line of Credit® and Student Business Loans.





**Michel Vennat**  
President and Chief Executive Officer

## President's Message

It was a remarkable year. Canadian entrepreneurs showed the world how small and medium-sized businesses can make a national economy shine. Canadian SMEs have become the spark plug for our economy. They are the reason Canada has taken the lead in economic performance among G-7 countries and why we have outperformed the U.S. economy over the last two years.

As I travel the country, I am witness to a surge of entrepreneurship in all regions, across all sectors of the economy. Indeed, businesses are starting and growing across the country. The business people who run them come from all walks of life and in many cases from all over the world. We should never underestimate the contribution of entrepreneurs who have recently come to this country with their own ideas about entrepreneurship. They have much to show us and we are grateful for the new perspective they bring. Without question, in the last year, the growth of small and medium-sized businesses helped Canada lead the way.

Commenting on the Bank's results is, of course, easy, compared to predicting what could happen in the coming year. A higher Canadian dollar, the unpredictable U.S. economy, the long-term effects of the war in Iraq and the recent SARS outbreak here in Canada all make for increased uncertainty. The excellent performance of

our economy notwithstanding, we have reason to be cautious as we look forward.

Just over a year ago, Parliament renewed our mandate as a complementary lender and we work hard to fulfill that mandate. BDC often works in partnership with other financial institutions to help business people meet their needs. Increasingly, other financial institutions refer their clients to BDC. We see ourselves as an economic instrument that is there to fill the gaps.

Over the past year, BDC has innovated and we are confident our clients are the winners. Our objective was to personalize our banking by doing away with formulas as much as possible. We adopted a strategy of giving our people more time to spend with our clients so that we can be much better long-term partners in their businesses. To be closer to our clients, we have also decentralized operations. Ninety-five percent of our credit decisions are now made at the regional level.

BDC remains the only financial institution that has a consulting service across the country. We have rationalized our services so we are better able to show our clients how and when we think our consulting service can make a difference. We really do believe in flexible banking and tailor-made solutions. We know this will be particularly helpful to start-up companies.

We can now better understand our clients' needs and offer faster and more flexible service. Our goal is to provide entrepreneurs with the services and products that will enable them to improve their productivity. While there are many reasons innovation is more important than ever, paramount among them is the rising Canadian dollar. Improving productivity is key to adapting to the changing landscape.

Our renewed approach has led to a 91 percent customer satisfaction rating, which is the best in the industry. Our productivity ratio is an impressive 48 percent. BDC is doing a lot of things right—we had a milestone year.

I'm proud to report BDC set a new record, hitting the \$2 billion mark in authorizations. To put that in perspective, it took BDC more than 50 years to reach the \$1 billion mark and only 5 years to make it to \$2 billion. Our Loans sector showed a profit of \$94 million. Lending authorized was 17 percent higher than last year, and last year was 13 percent better than the year before. That's 33 percent more support for small and medium-sized businesses in the last two years.

The combination of the dynamic nature of our organization and the dynamic nature of our niche market—the entrepreneur—makes for an exciting mix and terrific growth potential. Today's entrepreneurs

are a special breed; they are better educated and more open to seeking opportunity globally. They see the world not as a challenge but as an opportunity and they know that low interest rates, lower taxes and freer trade give them a better chance to excel and compete globally.

The quality of our client base has remained strong. Client credit has held up well in this environment. The return on common equity from Loans and Consulting Group was a solid 16 percent, permitting us to continue to be even more active in start-ups, which is the more risky part of our business. BDC will continue to take more risk progressively. That's our mandate and we take it seriously.

BDC showed an overall profit in fiscal 2003 of \$32 million and declared a dividend of \$12 million to our shareholder, the Government of Canada. Obviously the bottom line would have been much better had it not been for a \$59.5 million loss in Venture Capital. It was a difficult year in a difficult environment.

Technology markets suffered for a second year in a row and we had to take a lot of write-downs in the value of investments. However, despite this year's losses, our 10-year internal rate of return on total investments is 16 percent in fiscal 2003, which is still an above-average performance.

BDC, as a recognized leader in venture capital, is even more important in difficult times. That role was recognized in the February budget when the federal government allocated \$190 million to BDC, earmarked for venture capital investment. BDC expects its venture capital investments to be approximately \$100 million a year over the next four years.

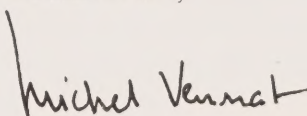
I am encouraged that employees in all sectors of the Bank are engaged, enthusiastic and effective. Employee engagement surveys are taken very seriously at BDC. If employees are as motivated as they are, it is because they know someone is listening. Members of the senior management team deserve full credit for creating and encouraging that openness with employees. They know, as I do, that it's just good business.

Overall, we feel good about the year we've had and we are hopeful we can sustain our momentum and continue to move forward despite the economic challenges we face this year. The financial services landscape will continue to change and there will continue to be gaps. More than ever, BDC will be needed to fill those gaps.

The optimism and the enthusiasm of small and medium-sized businesses are helping Canada meet the challenges

of a world economy, which has become unpredictable due to momentous international change. To be frank, a lot of things can happen and a lot of things can go wrong that could have a negative impact on our economy, but at least we know we will face an uncertain world from a position of new strength.

With the changes BDC has made in the past year it is far better equipped to respond to local and regional needs and I see more, not less, demand for our services in the future. We will be there for our clients. We will be there for the Canadian economy.



Michel Vennat  
President and Chief Executive Officer



Sometimes you

**need someone**

to share ideas with

6



At BDC, we believe in entrepreneurs' ability to innovate and we help promote it.



**BDC in numbers** More than 21,000 small and medium-sized Canadian businesses benefited from BDC support in fiscal 2003. Responding to their needs with innovative products and services were more than 1,250 dedicated employees working in some 80 branches from coast to coast.

More than **1,250** employees  
**80** branches  
**21,000** small and medium-sized Canadian businesses

Review of Activities

**BDC INNOVATING WITH CLIENTS, ONE ON ONE**

As a complementary financial institution catering exclusively to small and medium-sized businesses, the Business Development Bank of Canada is unique in its approach to supporting Canadian entrepreneurs. It is the only financing institution in Canada that delivers both financing and consulting solutions for entrepreneurs and, as such, fulfills a vital need in the marketplace.

The proof is in the numbers. In fiscal 2003, the Bank achieved a record \$2.1 billion in total financing authorized. More than 21,000 Canadian small and medium-sized businesses were served by more than 1,250 Bank employees working in a national network of more than 80 branches. BDC has provided seed, start-up, development and expansion capital to support Canadian entrepreneurs. These financing solutions were supplemented by consulting services that promote SME growth, increased productivity and innovation.

To be a catalyst for small and medium-sized business growth, BDC stays abreast of industry trends and adapts products and management solutions to meet both changing market requirements and the current economic realities.

**Valued relationships**

During fiscal 2003, the Bank continued to innovate by focussing on each client, one on one. BDC understands that creating a unique and valued relationship with Canadian entrepreneurs entails adding value to each and every relationship. This means taking a more integrated, specialized approach to service delivery. The Bank is going the extra mile by keeping decisions close to the client, spending more time with clients and ensuring frontline employees are specialized in handling client needs. Customized training and coaching of employees are key to understanding the needs of Canadians entrepreneurs. Five main key client experience points—visits and contacts, annual financial reviews, interest rate adjustments, privileged postponement and total repayment contact—are currently the focus of enhanced training and coaching.

The Bank has also expanded its market reach. In fiscal 2003, this involved leveraging opportunities in British Columbia where the amount authorized climbed by 25 percent and in Atlantic Canada which saw an impressive 39 percent increase compared to last year.

**Satisfied customers**

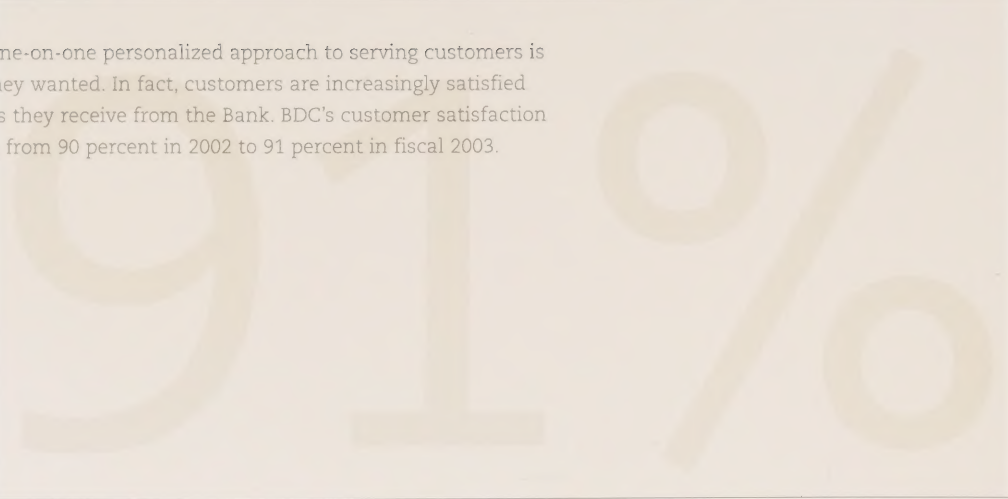
Our approach to valued relationships is paying off. In fiscal 2003, overall client satisfaction was up by 1 percent from 90 to 91 percent. Close attention to client relationships has helped improve this number. Ongoing independent client surveys that gather reliable and timely client feedback enable the Bank to respond quickly to perceptions about service, policies, processes and structural issues and to use this response to develop new tools and processes and to train our employees.

**Flexible financing solutions**

Last year, BDC identified financing to mid-market firms as an important gap in the marketplace. As a result, the Bank has established a specialized corporate finance team to support activity for the mid-market, which will capitalize on the opportunity to assist existing clients in rapid expansion foster long-term relationships.

BDC's term financing offers a range of flexible solutions to commercially viable projects. These BDC solutions come with distinct and flexible features such as bridge financing to cover planning costs, the possibility of deferred principal payments, progressive or seasonal repayment options tailored to the business' cash flow, long-term financing and a choice of floating or fixed interest rates.

**Rave reviews** BDC's one-on-one personalized approach to serving customers is proving to be just what they wanted. In fact, customers are increasingly satisfied with the financial services they receive from the Bank. BDC's customer satisfaction rating continues to climb, from 90 percent in 2002 to 91 percent in fiscal 2003.



Review of Activities

BDC also set up 21 Entrepreneurship Centers to better serve smaller businesses. BDC's 21 centers focus on start-up and growing companies, particularly in the knowledge-based and manufacturing sectors.

The Bank continues to finance business start-ups in Canada with the introduction of a new customized solution called Co-Vision, which has replaced the former Micro Business Program and the Young Entrepreneur Financing Program. Co-Vision loans of up to \$100,000 focus on the needs of the manufacturing, distribution, service and tourism industries and feature flexible repayment terms of up to six years with the option of postponing initial payments for up to 12 months.

To address entrepreneurs' need for working capital to develop new products and markets, BDC streamlined its offering with one flexible loan solution. Innovation financing provides financing of up to \$250,000 for working capital purposes to support SME's efforts in innovation.

Subordinate financing combines features from debt financing and equity financing. The Bank complements the small number of lenders in this market by focussing

its attention on fast-growing, innovative exporters, mainly in the manufacturing sector, whose financial needs cannot be met by traditional financing solutions.

The Bank has also broadened the scope of its Productivity Plus financing, extending market segments to include service industries and those that use manufacturing equipment. Here again, more flexibility is offered and an increased range of risk is allowed. Loans can include an increased percentage of financing (up to 125 percent), to cover associated costs such as employee training.

Innovative investment initiatives

In an innovative approach to promoting private equity investment, BDC recently committed \$50 million to assist in the creation of a fund-of-funds initiative in Canada. This private equity fund-of-funds aggregates capital from a large number of institutional investors for investment into a diversified group of direct investment funds. These initiatives represent an attractive investment vehicle providing investors with access to highly qualified funds, which allow for diversification, sufficient administrative resources and specialized expertise.

Driving innovation

In line with the desire of Canadian small and medium-sized businesses to become more competitive at home and in international markets, in just one year BDC Consulting Group almost doubled its activities to support enhancement in operational efficiency, productivity and innovation.

A welcome addition

Clients also welcomed a new offering in BDC Consulting Group's repertoire—a program that assists them in obtaining (and in some cases, reinvesting) the Scientific Research Experimental Development tax credit to which they are entitled.

Celebrating youth entrepreneurship

The Entrepreneurship Centers often cater to young entrepreneurs, an important area of focus for BDC. In fiscal 2003, the Bank continued to support youth entrepreneurship and celebrated the creativity and business acumen of remarkable young entrepreneurs from all corners of the country at the Young Entrepreneur Awards, part of Small Business Week®. At a gala event in Vancouver, 13 entrepreneurs under the age of 30, representing each of Canada's provinces and territories, were honoured for their accomplishments with one of them also taking home the Export Achievement Award, presented by



**Eye on the future** Focussed on companies in the start-up or early growth phase, Co-Vision loans give entrepreneurs the flexibility they need to expand their businesses and contribute to the growth of the Canadian economy. This new offering can reach \$100,000 and be repaid over a period of up to six years.

# Co-Vision loans

Export Development Canada to the small business that has best opened up to international markets.

## BDC Forum

An innovative aspect of the Young Entrepreneur Awards was the BDC Forum, which brought together the 2002 award winners and winners dating back to 1988 when the contest was first launched. They were joined by respected university representatives and distinguished members of the Canadian business community who have provided outstanding examples of innovation and leadership throughout their careers. Participants had the opportunity to pool their ideas and experience at training sessions facilitated by BDC Consulting Group and to network and share issues of common interest.

## Small Business Week®

Small Business Week®, with “*You have genius. Let’s bank on it now.*” as its theme, provided entrepreneurs with opportunities to share ideas and information. More than 25,600 people participated in some 340 events that took place across the country during the week of October 20, 2002, in celebration of the entrepreneurial spirit and of the achievements of Canada’s small businesses.

## Growth in women-led firms

BDC has acquired a unique understanding of the women in business market. This understanding has evolved over time because the Bank strives to maintain close client relationships. The number of women-owned businesses that chose BDC as a financial partner has almost doubled since 1995, with a total lending commitment of \$1.3 billion today. In short, women entrepreneurs represented 17 percent of the portfolio in 1995. Today they account for 23 percent of BDC lending customers. In our leading-edge KBI investment portfolio, 7 percent of president positions are held by women and more than a third of the critical management positions. In fact, over the last fiscal year, 18 of our 61 investee companies (30 percent) had women occupying senior positions. This clearly demonstrates that women are leading some of the most innovative new economy businesses in Canada. Recognizing that firms being launched by women are increasing at twice the national average, BDC held workshops and networking events on financial, export and growth planning for its clients.

BDC sponsored the establishment of a second chapter of the Women Presidents’ Organization (WPO) in Toronto, which provides women business leaders with access to a vast network to promote their business here and abroad. BDC sponsored a luncheon in February 2003 at the WPO’s Annual Conference in Washington at which Canadian members had the opportunity to meet and make business contacts with their US counterparts. The Bank also sponsored the Mount Saint Vincent University Centre for Women in Business workshop series entitled *Blueprint for Your Business’ Success* as well as the Lifetime Achievement Award of the 12<sup>th</sup> Annual Rotman Canadian Women Entrepreneur of the Year Awards.

In June 2002, BDC joined the *Association féminine d’éducation et d’action sociale* and the *Réseau des SADC du Québec* (which includes the Community Futures Development Corporation and Community Business Development Corporation) in an alliance to promote entrepreneurship among women living in rural areas of Quebec. The agreement aims at providing assistance to women in setting up a business, and during the start-up and growth phases of their enterprise. It is intended to improve their access to financing and promote entrepreneurship in rural areas.





**Atlantic hospitality** "It was a once-in-a-lifetime experience," says Bathurst Branch Customer Service Officer, Donna Fournier, who worked with Account Manager, Lise LeBouthillier on the sponsorship committee of the 2003 Canada Winter Games, held jointly by Bathurst and Campbellton. Lise and Donna inspected the sponsorship signs at every venue and helped visitors find their way around the cities.

## Review of Activities

### Support for Aboriginal business growth

A specialized team handles Aboriginal Banking services and the Aboriginal Business Development Funds (ABDF), which provide loans to help Aboriginal people achieve their dream of owning a business.

BDC is committed to the Aboriginal market as evidenced by its market strategies aimed at developing entrepreneurship and creating economic development in Aboriginal communities through an integrated approach, branded "Circle of Entrepreneurship." BDC aims to provide Aboriginal entrepreneurs who choose to start their own businesses with the right tools to succeed.

With this goal in mind, BDC set up two Aboriginal Business Development Funds. One is in northwestern Ontario, where it will be delivered in partnership with the Couchiching First Nation, an organization serving seven First Nations communities. The other fund is a partnership with Apeetogosan (Métis) Development Inc., an Aboriginal Capital Corporation based in Alberta. The funds will be delivered at the grassroots level and will provide small loans for start-ups.

The Bank also organized, for the third consecutive year, the E-Spirit Aboriginal Youth Business Plan Competition for Aboriginal students in grades 10 to 13. This year, 60 schools representing 65 teams and some 250 students competed to win top prize for the best business plan. The contest also features interactive business planning, resources on the Web, access to mentors online and the opportunity to meet and network with other students from across Canada, online and in person.

BDC Consulting Group has stepped up its work with and for Aboriginal communities and businesses through an increasing number of field agreements for pilot projects with Aboriginal Business Canada and joint projects with Indian Affairs and Northern Affairs Canada.

### Expanding scope and reach

It is through alliances such as these that the Bank expands the reach and scope of its solutions and reinforces its complementary role. BDC's numerous strategic alliance partners range from chartered banks and venture capital funds to government departments and Crown corporations.

BDC strategic alliances include a nearly three-year relationship with the Laurentian Bank of Canada to help small and medium-sized businesses in manufacturing, telecommunications, biotechnology and information technology. The Bank's firm partnership with the Farm Credit Corporation helps to extend services and broaden market reach. Its alliance with Canadian Heritage helps to make financing more available to the Canadian book and periodical publishing, sound recording, and film, video and multimedia production industries.

BDC entered into a partnership with the National Research Council of Canada to access and commercialize innovative research projects under development in Canada.

### Online resources

In October, we re-designed the BDC Web site to make it easier to find information about how to succeed and to apply that information to projects entrepreneurs want to carry out. Developed as a link between businesses' growth projects and BDC services, [www.bdc.ca](http://www.bdc.ca) provides information on every step of project development. The site includes specialized articles,

Dale Rideout, President, BDC  
Dale Rideout, President, BDC  
Dale Rideout, President, BDC  
Dale Rideout, President, BDC  
Dale Rideout, President, BDC



**The BDC difference** "When it comes to customer service, we are not our competitors," says Dale Rideout. "Our clients appreciate the fact that we get out in the field and visit them on site." Among these satisfied clients is Triton Ocean Products which, with BDC support, has become the first Canadian company to bring bottled mussels to market.

Interactive tools, financing and consulting solutions and relevant links. New sections on the site are dedicated to women entrepreneurs and start-ups. As well, thousands of Canadian entrepreneurs turn to the Web site to consult *Profit\$* newspaper online and *e-Profit\$*, the Bank's monthly electronic newsletter.

#### Committed to communities

BDC's presence in the community is felt in many ways. Through cash sponsorships and the donation of promotional items, its *Growing with You* community program supports local teams and sporting events for young people right across the country.

BDC employees also give generously of their personal time to community projects and activities, demonstrating the same level of energy and commitment they bring to the job every day.

#### Dedicated people, continuing success

There is no doubt that the Bank's success is attributed to the dedication and engagement of employees. BDC recognizes their commitment through the President's Award of Excellence program launched in 2002, to honour those who demonstrate excellence through outstanding contributions to the key business factors of the Bank.

BDC is constantly concerned with what is on the mind of its employees. The Bank takes the pulse of the workforce through a variety of means including ongoing communication, face-to-face meetings, workshops, special assignments and surveys. Results for our fiscal 2003 survey show an increase in employee engagement, from 75 to 76 percent.

BDC will continue to work hard to ensure its workforce focusses on continuous learning and remains highly engaged, self-motivated and well-prepared to fulfill its goal of serving clients one on one. Reaching the \$2.1 billion mark in total financing authorized demonstrates the team is well-positioned to continue to support our clients' growth. Looking forward, attracting and retaining talent while providing a stimulating and enriching work environment will continue to be top-of-mind for BDC as it prepares itself to reach new heights.

Sometimes you

**need financing**

to help you grow



At BDC, we have **business solutions** designed to support innovative projects for small and medium-sized businesses.



**Pooling resources** The Bank acts as a catalyst in the venture capital industry. With the goal of improving the availability of capital in the market, BDC has committed to the creation of a private equity fund-of-funds that will bring capital from a large number of investors into a diversified group of direct investment funds.

## private equity fund-of-funds

### Review of Activities

BDC's unique approach to supporting Canadian entrepreneurs combines innovative financing (including lending and venture capital) with business consulting solutions. The Bank's financial and consulting solutions packages are tailored for each stage of growth and are constantly evolving to meet changing needs.

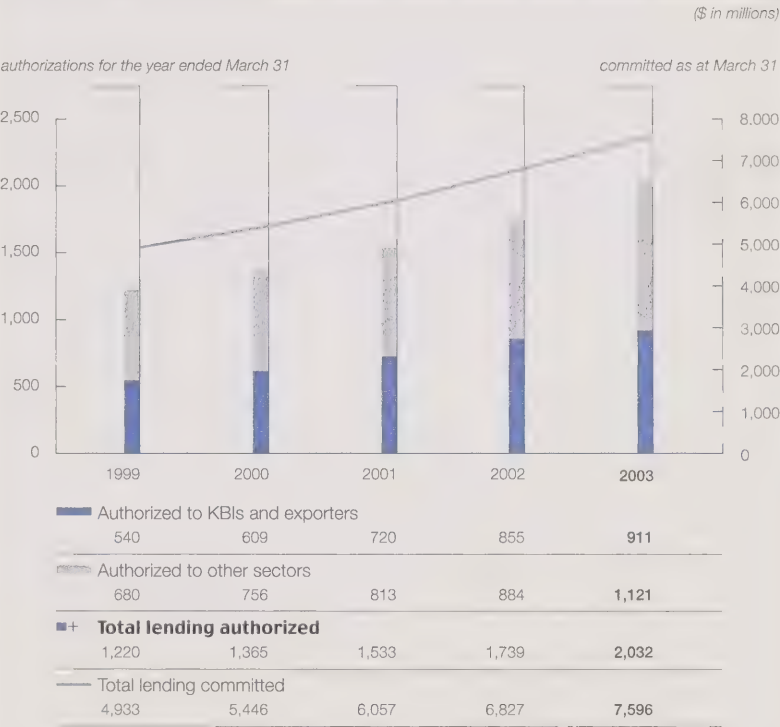
The thousands of Canadian small businesses that were served by more than 1,250 BDC employees in fiscal 2003 benefited from solutions and services that focus on productivity and innovation—key ingredients to Canadian economic success.

#### LOANS

Lending authorized reached \$2,032 million in fiscal 2003, an increase of 17 percent from the previous year. Loans authorized to knowledge-based industries (KBIs) and exporters increased by \$56 million in fiscal 2003, from \$855 million to \$911 million. Total share of lending to this new economy sector was 45 percent. As at March 31, 2003, lending committed to KBIs and exporters was at \$3,215 million representing an increase of 13 percent over the last twelve months.

As at March 31, 2003, total lending committed was \$7,596 million, an increase of \$769 million from the previous year. Our lending customers, now at 21,733, represents an increase of 5 percent from March 31, 2002.

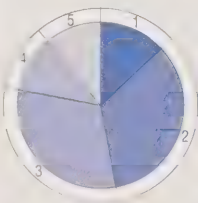
#### Total Lending Activities\*



\* Restated to exclude Global Line of Credit\* and Student Business Loans

#### Number of Lending Customers by Geographic Area

as at March 31, 2003



1 Atlantic Provinces	13%
2 Quebec	34%
3 Ontario	31%
4 Prairies, Northwest Territories and Nunavut	11%
5 British Columbia and Yukon	11%



James E. Twiss, Chairman, Windermere House and  
Lisa Hyde, Senior Manager, Loans, Barrie

**Rebuilding history** When Windermere House, the last of the grand lodges in Muskoka from the Victorian era, burned to the ground in 1996, BDC helped finance the rebuilding of the beautiful, late 19<sup>th</sup> century inn. Today, the four-star facility is practically a replica of the original and remains one of the most popular seasonal resorts in Ontario.

## 14 | Review of Activities

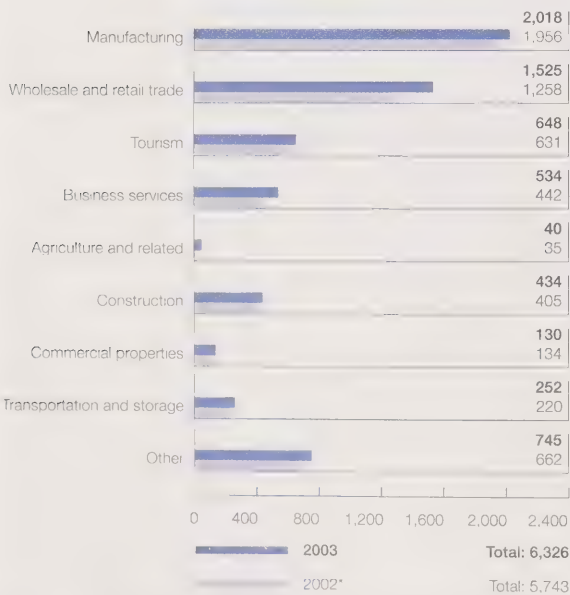
### Committed to Lending Customers—Classification by Province or Territory

as at March 31

	2003		2002*
	Number of customers	Amount (\$ in millions)	Number of customers
			Amount (\$ in millions)
Newfoundland and Labrador	1,028	291	952
Prince Edward Island	142	45	157
Nova Scotia	660	174	636
New Brunswick	929	285	901
Quebec	7,347	2,956	6,976
Ontario	6,795	2,479	6,234
Manitoba	448	110	473
Saskatchewan	522	118	527
Alberta	1,385	453	1,274
Northwest Territories and Nunavut	72	31	73
British Columbia	2,312	633	2,321
Yukon	93	21	101
Total	21,733	7,596	20,625
			6,827

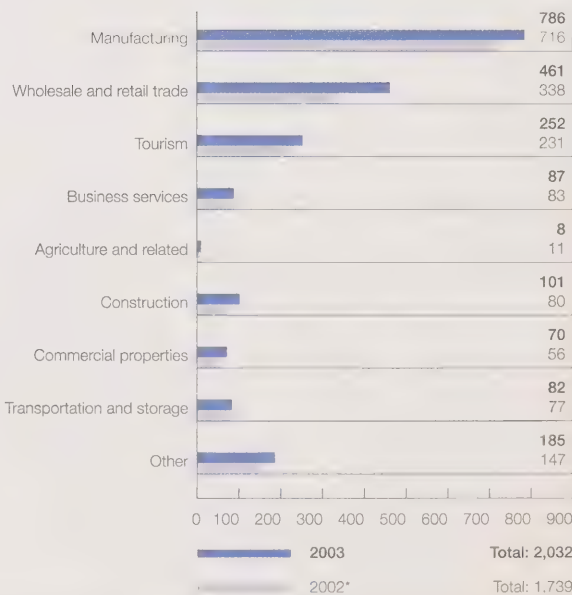
### Lending Authorized—Classification by Industry

for the year ended March 31 (in numbers)



### Lending Authorized—Classification by Industry

for the year ended March 31 (\$ in millions)





**Going once, going twice, sold!** BDC employees in Cranbrook helped the local Bankers' Association raise over \$9,000 in cash and \$700 in food at the "Annual Cranbrook Food Bank Auction."

The auction of items collected by Bank representatives is both an opportunity to help the community and "also a lot of fun" says Customer Service Officer, Sonja Walker. In this photo, Sonja is accompanied by Dianna Rice.

CATERING TO SMALL BUSINESS NEEDS

BDC's 2003 results are proof positive of the Bank's commitment to small business. The volume of lending authorized increased by 17 percent to \$2.0 billion this past year. Excluding the Global Line of Credit® and Student Business Loans, 69 percent of the Bank's lending transactions were for sums of \$250,000 or less—and 46 percent for \$100,000 or less.

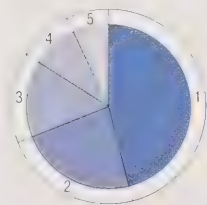
Go-Vision loans of up to \$100,000 focus on the needs of the manufacturing, distribution, service and tourism industries and offer the flexibility of being repaid over a period of up to six years with the option of postponing the beginning principal payments for 12 months. In fiscal 2003, BDC authorized some 200 such loans for a total of \$11 million.

Productivity Plus financing

To enhance its role in helping small businesses drive productivity, the Bank stepped up efforts to promote Productivity Plus financing, which is designed to help sound, export-focussed manufacturing companies obtain productivity-enhanced equipment. Along with financing to purchase equipment and tooling, a small and medium-sized business can receive a financing program related to

Lending Authorized—Classification by Size

for the year ended March 31, 2003



1	\$100,000 or less	46%
2	Over \$100,000 to \$250,000	23%
3	Over \$250,000 to \$500,000	15%
4	Over \$500,000 to \$1,000,000	9%
5	Over \$1,000,000	7%

installing and assembling the equipment and employee training. Loans up to \$5 million are available.

In fiscal 2003, BDC provided 350 such loans for a total of \$141 million, a 66 percent increase from last year.

Innovation financing

Entrepreneurs turned to Innovation financing to help stimulate growth, finance their R&D costs, expand into new export markets and adopt quality management solutions. This product provides financing of up to \$250,000 for working capital purposes. In fiscal 2003, BDC provided more than 540 such loans, a substantial increase of 26 percent from last year, for a total of \$55 million.

Entrepreneurship Centers

Very small businesses turn to BDC Entrepreneurship Centers for financing solutions. The centers cater exclusively to the unique needs of small business entrepreneurs, providing loans of up to \$250,000.

With a mindset of service to these small businesses, BDC's 21 centers, which focus on start-up and growing companies particularly in the knowledge-based and manufacturing sectors, saw strong growth activity. Compared to the previous year, lending volume through the centers rose by 30 percent from \$99 million to \$129 million in fiscal 2003.



Sometimes you

need more

than a pat on the back

18



At BDC, we have **consulting programs** that help entrepreneurs innovate.

**An engaging story** At BDC, fostering a culture of engagement, learning and growth translates into concrete actions: conducting an employee engagement survey, encouraging employees to develop their skills, promoting a pro-diversity environment, offering flexible benefits and providing online learning opportunities.

# fostering a culture of engagement, learning and growth

## Review of Activities

17 |

### The growing Aboriginal market

BDC continued to contribute in the Aboriginal market through its Aboriginal Banking Unit. In fiscal 2003, the Bank authorized \$7 million in lending to support Aboriginal business. As of March 31, 2003, total lending committed to support Aboriginal business was at \$37 million.

### Building support for unprecedented growth

Women entrepreneurs are another BDC target market. The Bank recognizes that women-owned firms constitute a fast-growing and important segment of the small business world. In fiscal 2003, BDC made more than 1,400 lending transactions

to women-owned businesses for a total amount of \$363 million. In fact, as of March 31, 2003, total lending committed to women entrepreneurs reached over \$1.3 billion, a 13-percent increase from a year ago. The Bank will continue to cultivate its close relationship with women entrepreneurs, whose firms are increasing at twice the national average.

### SUBORDINATE FINANCING

Subordinate financing combines features from debt financing and equity financing. This hybrid product helps businesses beyond the start-up phase that need

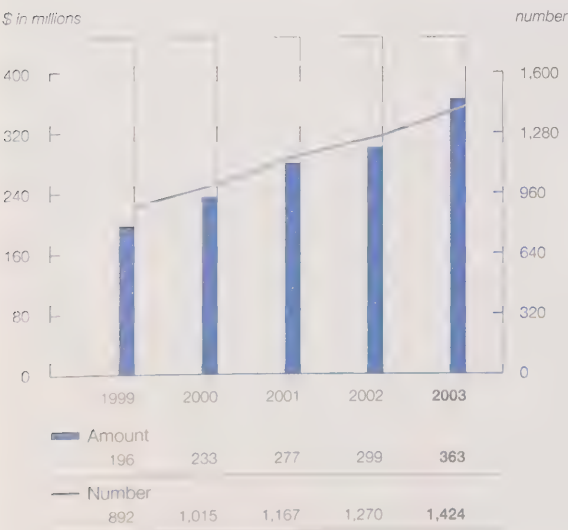
support to grow. These loans are fully subordinated to senior claims of other lenders and range from \$250,000 to \$5 million.

BDC concentrates more on smaller first-round financing than does the rest of the industry and provides terms and conditions based on the specific needs of its customers.

In addition, the Innovation financing solution, providing loans of up to \$250,000, is designed to help innovative businesses take advantage of new markets and technologies available to today's global players. This loan helps businesses adapt to ever-changing rules,

### Lending Authorized—Support to Women in Businesses

for the year ended March 31



### Lending Committed to Support Women in Businesses

as at March 31





Shirley MacDonald, Owner, Eagle Feather Gallery & Giftshop and  
Rick Bennett, Senior Manager, Loans, Victoria

**Carving out a niche for Aboriginal art** Eagle Feather Gallery & Giftshop is one of Victoria's First Nations' galleries that features the works of more than 50 emerging and established artists, including 20 Aboriginal artists. BDC provided the financing needed to enable the artists to create on site in an interactive, studio-style setting. Resident artists now include engravers who create gold and silver jewellery, as well as carvers who make masks, plaques and totem poles.

## Review of Activities

develop innovation strategies and invent new products to improve their chances of success. Including Innovation Loans, BDC authorized some 600 transactions, totalling \$104 million in subordinate financing in fiscal 2003.

### VENTURE CAPITAL

BDC's Venture Capital Group gets in on the ground floor by funding new ventures with the potential to become dominant players, in the high-tech field. The Bank supports new ventures in sectors such as medical technologies, telecommunications, e-commerce, software, electronics and energy with funding at the very early stages of development.

BDC's venture capital commitment reached \$430 million at year end, compared to \$374 million a year ago—an increase of 15 percent. To enhance clients' access to venture capital and to provide additional network expertise, BDC also partners with co-investors. In fiscal 2003, investee companies received an estimated additional \$446 million from other investors, for a total of \$539 million

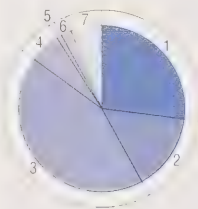
### Venture Capital Activities

for the year ended March 31 (\$ in millions)



### Venture Capital Customers—Classification by Industry

as at March 31, 2003



1	Biotechnology/medical/health	27%
2	Electronics	15%
3	Communications and computer-related	43%
4	Industrial	6%
5	Energy	1%
6	Other industries	2%
7	Venture funds	6%





**Breaking the mold** Hamilton Account Manager, Lori Stemmier enjoys showing girls that they can choose career options that are traditionally male-dominated, such as account management. That's her role as a member of the "Teen Esteem" team, which works to guide girls in junior high school through career choices and helps them to build self-esteem

BDC continues to actively invest in KBIs in the early stages of growth from seed through expansion. During fiscal 2003, the Bank authorized 61 venture capital investments for a total of \$93 million. As well, as of March 31, 2003, 99 percent of the Bank's venture capital commitment was directed to KBIs, largely in the biotechnology, medical, health, electronics, communications and computer-related industries.

In fiscal 2003, 81 percent of BDC's venture capital investments authorized were directed to companies in the seed, start-up or development stage. This reflects the Bank's commitment to financing highly promising, early-stage or exponential growth companies.

**BDC CONSULTING GROUP**

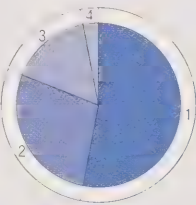
Through its national network of private sector consultants, BDC Consulting Group helps entrepreneurs assess, plan and implement winning and innovative solutions, especially in the areas of growth, quality, export and e-business.

BDC Consulting Group continued to meet the changing needs of Canadian small and medium-sized businesses in fiscal 2003

... developing and providing practical ... affordable consulting services that ... the productivity and growth.

**Number of Venture Capital Investments Authorized  
Classification by Stage of Development**

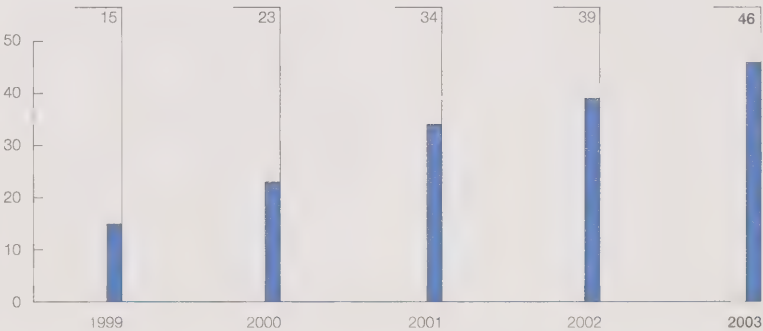
for the year ended March 31, 2003



1 Start-up/seed	53%
2 Development	28%
3 Expansion	16%
4 Turnaround	3%

**Consulting Group Repeat Business**

for the year ended March 31 (percentage)



**The spirit of business** BDC is once again supporting the development of entrepreneurial Aboriginal youth across Canada through E-Spirit 2003, its annual national Aboriginal Youth Business Plan Competition. The competition for a winning business plan provides the young participants a unique opportunity to learn about the challenges and opportunities involved in launching and running a business.

# E-Spirit 2003

## Review of Activities

An increased emphasis on value-added services for BDC Consulting Group clients and prospects has resulted in organizational changes that now bring the decision-making closer to customers.

These changes are paying off. Last year, the Group, with its approximately 90 employees and its national network of some 500 independent consultants, was involved in 3,625 projects. The Group's revenues in fiscal 2003 were \$18.2 million.

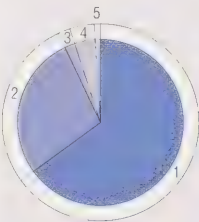
Revenues from the Group's growth line of business accounted for 65 percent of these revenues reflecting the evolving needs of small and medium-sized businesses. Quality management revenues represented 28 percent, exporting 2 percent, e-business 4 percent and other areas 1 percent. Figures for fiscal 2003 also show that BDC Consulting Group's repeat business reached 46 percent, compared to 39 percent in fiscal 2002.

### Growth

The Group's Growth Potential Assessment, or GPA, which gives owners an overview of their business strengths, weaknesses and potential for growth in a variety of areas, including productivity-related issues, has proven to be one of the Group's most popular services.

**Consulting Group Revenue by Activity**

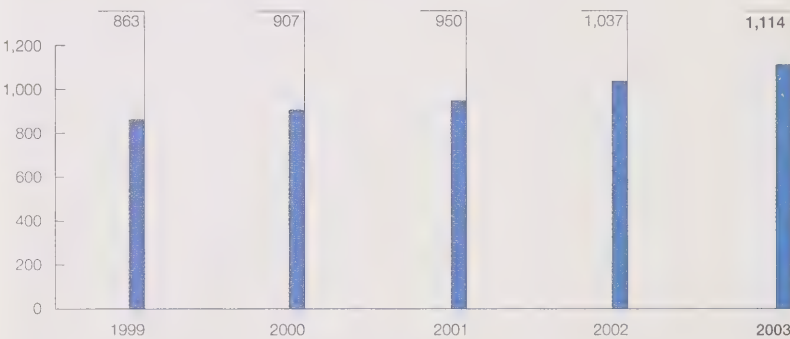
for the year ended March 31, 2003



1	Growth	65%
2	Quality	28%
3	Exporting	2%
4	e-business	4%
5	Other	1%

**Total Lending Committed to Tourism Industry**

as at March 31 (\$ in millions)



Laura Liu, Manager



**Tying business improvement to the bottom line** Always seeking growth opportunities from market research, Laura Liu was able to see the growth potential of Comptec International Ltd., a manufacturer of injection molding that deals with large global leaders. She helped by introducing BDC operational management programs tailored to the company's evolving needs. Comptec has saved resources, translating into immediate and dramatic financial profitability.

### Quality

The Group continued to provide consulting services to improve quality and ultimately help companies compete for international contracts. To date, BDC Consulting Group has provided these services to more than 2,000 companies that have become ISO certified. Adoption of the ISO 9000:2000 standard in January 2001 quickly led the Group to offer help to implement this updated version. Complementary to that service are the Group's HACCP quality solution for the agri-food sector and the ISO 14000 solution for environmental concerns.

### Exports

In addition to offering its New Exporter Program (NEXPRO) and market study services, the Group reinvigorated its export efforts by continuing its close relationship with the Forum for International Trade Training (FITT). The agreement allows the Bank to use and adapt FITT's new export training program for BDC customers.

### e-business

The Group continued to offer its e-strat program, designed to help entrepreneurs devise sound e-strategies. In addition, its e-business readiness and relevance diagnostic tools were available on the BDC Web site, allowing entrepreneurs to do their own online e-business diagnoses.

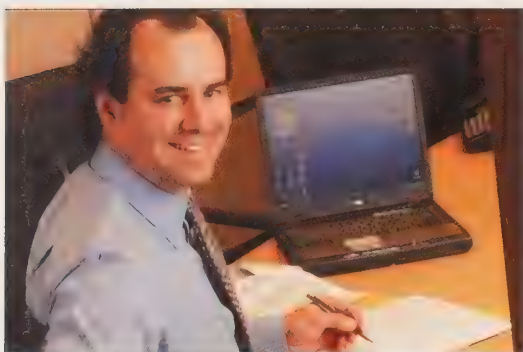
### EXCELLENT PERFORMANCE IN THE TOURISM SECTOR

Tourism continues to be the third largest sector in BDC lending activity. In fiscal 2003, the Bank authorized loans totalling \$252 million to tourism businesses.

As of March 31, 2003, total commitments to this industry had reached \$1.1 billion, a 7-percent increase from a year ago.

As this industry has become more sophisticated and innovative, BDC has adapted its Tourism Investment Fund to respond to these changes.





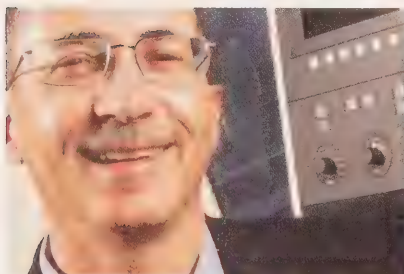
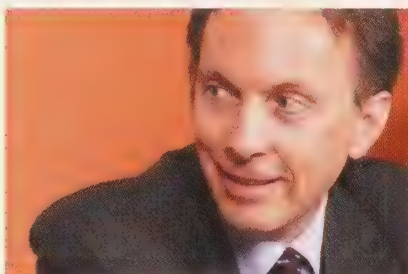
**The human touch** Joining the Rotary Club as a way to meet business contacts, Jacques Dénommée, Director, Venture Capital in Montréal, soon realized the value of its humanitarian efforts. As President of Rotary Montréal, he takes pride in the group's work to assist in the financing of the construction of a new facility for Her Street, a Montréal charitable organization providing shelter for homeless women.

> **Valérie Bornais**  
Account Manager, Québec City  
Bernard Juneau, General Manager  
Alain Gauthier, Technical Director  
Pronto Prototypes



< **Paul Casey**  
Account Manager  
Entrepreneurship Center, Vancouver  
Nancy Balcom, Vice-President  
PDG Product Design Group Inc.

> **Peter Jones**, Managing Director  
Subordinate Financing, Toronto  
Ruth Douglas, President  
News Canada



< **Mario Thibeault**  
Manager, BDC Consulting Group  
Sherbrooke  
André Moïse, President  
Laser AMP

> **Ron Warburton**  
Director, Venture Capital, Ottawa  
Bruce Miller, CEO  
Tarian Software



**A solid foundation** Business Development Manager, Jean-Claude D'Amours works tirelessly to make sure the Edmundston Regional Hospital is well-known by members of the local public and well supported by them. He donates his time and skills to the Hospital Foundation's communications committee and is a member and canvasser for its endowment committee.



## BDC EMPLOYEES

Surpassing the \$2 billion mark in authorizations for the first time in the Bank's history was an outstanding achievement. This year's remarkable success was due to the effectiveness and commitment of BDC employees. Their dedication and expertise in helping small and medium-sized businesses realize their goals was also reflected in the encouraging results of this year's Customer Satisfaction Survey.

### 1 A winning solution

"It's about more than rates and prices," says Valérie Bornais of her relationship with Pronto Prototypes, which manufactures prototypes for new product development. Valérie worked to come up with the right financing solution for the young company, enabling it to take on a major contract. "It's also about the transfer of knowledge, finding contacts, surveying the market and providing lots of support."

### 2 Bigger and better

Paul Casey recognizes a good thing when he sees it. That includes the business plan of wheelchair manufacturer PDG Product Design Group Inc., which markets a line of highly stable wheelchairs for people with special needs. He assisted the growing company in obtaining a loan to support its marketing and working capital needs. Today, with BDC's help, the company is expanding and looking to move to larger premises. Paul now occupies the position of Regional Marketing Coach in Vancouver.

### 3 A dream come true

President of News Canada, Ruth Douglas, had an opportunity to buy the media services company from its owners. Peter Jones helped make that dream a reality by arranging both mezzanine and equity participation from BDC's Subordinate Financing Group. And, he added value by providing guidance throughout the transaction. BDC's Consulting Group assisted the company following the buy-out with SR&ED credits.

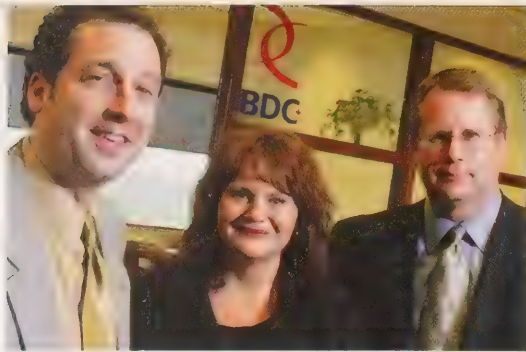
### 4 Diagnosis for improvement

An effective diagnosis of client needs is the key to his job says Mario Thibeault. That's how he was able to help local client, Laser AMP improve delivery times, identify new clients and develop new products. "We start by working on the areas where the most significant efficiency and profitability gains can be had."

### 5 Result-oriented

Ron Warburton brings a wealth of management experience to BDC's portfolio of VC-financed companies. In February 2001, Ron managed BDC's participation as lead investor in Tarian Software, which had taken an enterprise approach to addressing the growing demand for electronic records management software. As Chairman of the Board, Ron helped Tarian expand operations into the U.S. and achieve a dominant market position, which led to Tarian's acquisition by IBM in November 2002.





**Home improvement** Gregory Phipps, Director, Venture Capital in Halifax, and several colleagues, including Holly Boston and Craig Williams, spent a day sprucing up the exterior of Halifax's Home of the Guardian Angel, which offers pregnancy counselling, education and support to adoptive families. The Home has special relevance for Gregory: he and his wife adopted their twin boys there in 1999.

## An Environmental Message

...the Bank sees environmental management

as more than good  
business practice

...it also helps build a strong future





**Extra, extra!** In October, BDC volunteers, including President and CEO, Michel Vennat, joined local Montréal celebrities in distributing newspapers and collecting donations on the street. It was all part of the *Raise a Reader* initiative organized by the Montréal daily newspaper *The Gazette* to raise funds for local literacy programs.

Every year, we at the Bank meet with thousands of business clients and approve the financing of thousands of projects—financing that means a business can get off the ground, innovate and grow. But did you know that each and every one of these financial agreements is subject to an environmental review? It's true.

It's true that the Bank is seen as a corporate example of environmental responsibility. Back in the early 1990s, BDC developed its Environment Risk Policy so that credit decisions would include environmental assessments of potential business ventures. While others might have seen environmental issues as possible impediments to business, the Bank saw environmental management as just good business practice, and we continue to believe that today.

**We want you to know**

- Our customers must abide by environmental legislation.
- Our customers must provide details of all and any environmental concerns related to each property and business activity.
- Our managers review all site reports specific to a business.
- Our managers inspect the sites in person and are on the lookout for potential environmental risks.
- Our customers can be asked to provide environmental assessments on properties to confirm compliance with environmental legislation.
- The Bank will not extend financing if there is an environmental issue that is not or cannot be resolved by the customer.

The Bank is also actively preparing for the implementation of the Kyoto Protocol. In the coming months and years, entrepreneurs will be encouraged to operate with energy efficiency in mind. The Bank will be positioned to help entrepreneurs find innovative solutions for businesses that need to plan for the future and reduce energy costs now.

Finally, anyone who follows the Bank's progress knows that BDC has an interest in technology development. The Kyoto Protocol holds exciting possibilities for new environmental technologies to be developed and delivered. This Bank intends to play a singularly strong role supporting the development of new environmental technologies and will be formulating its strategy in the upcoming year.

We look forward to building on our environmental progress and supporting our clients as they do the same.

## ATLANTIC PROVINCES

H & H Enterprises Limited is one of the leading excavating firms in the Atlantic Provinces. Its key company, Labrador West Quartzite, mines quartzite in Wabush, Labrador.

"Mining is a cyclical business, and BDC has always shown its versatility and flexibility with us, even during tough economic times. With our 20-year track record of success, the Bank was ready to help us finance the purchase of essential equipment used in the excavating process, which would drive our growth fast-forward. This involved transactions that were truly detail-driven and required the Bank to think quickly on its feet. As well, BDC Consulting Group provided us invaluable management advice with business forecasts, adjusting our strategies and helping us determine our future direction. BDC has always demonstrated that it understands the challenges of small and medium-sized businesses. They're with you all the way."



### H & H Enterprises Limited



**Roy Hunt**  
President  
H & H Enterprises Limited  
Labrador City, Newfoundland and Labrador

## ATLANTIC PROVINCES

Mathis Instruments Ltd. has developed the world's first instrument that uses heat transfer sensors to analyze the composition of materials in the manufacturing process. The company's patented product is used by a wide range of industries, including pharmaceutical, petroleum and electronics companies.

Our relationship with BDC began with a micro business loan, and the seed quickly grew from there. Throughout the years, the Bank has always been able to anticipate our needs and lead us to the next step of development. And I think that's what makes BDC a unique organization. The Bank introduced us to our first injection of venture capital, which has helped us sustain our growth objectives and expand into new industries. BDC Consulting Group was also instrumental in our achieving ISO 9000 certification, which brings us in line with international standards. In the end, it's the added value that counts for us, such as helping to establish the first advisory board for the company in order to rigorously assess our milestones and measure them according to set objectives. Today, Mathis has been described as a poster company for technology transfer, and certainly BDC has helped us get there."

### Mathis Instruments Ltd.

**Nancy Mathis**  
President  
Mathis Instruments Ltd.  
Fredericton, New Brunswick





ATLANTIC PROVINCES



< Roy Hunt, President, H & H Enterprises Limited, and Paula Butt, Account Manager, Corner Brook  
^ Ensuring quality of mined quartzite sample at H & H Enterprises Limited

The Atlantic provinces now represent the highest growth region in Canada with continued offshore oil developments boosting the economy, such as the Terra Nova and Hibernia oil fields. These same industries need innovative seed companies that provide products that range from thermal sensing in the manufacturing process to telecommunications. As well, mega-projects in mining in Newfoundland and Labrador are stimulating even further expansion in off-shoot businesses in construction, transportation and manufacturing.

Today, BDC is at the heart of this intensive business activity, providing financial products and consulting services that meet the needs of a diversity of small businesses.

Management	Branches	
Ross Miller Vice-President and District Manager, Newfoundland and Labrador	Corner Brook Grand Falls-Windsor	St. John's*
Rick Floyd Vice-President and District Manager, Nova Scotia	Bridgewater Halifax*	Sydney Truro
Claude Paré Vice-President and Area Manager New Brunswick and Prince Edward Island	Bathurst (N.B.) Charlottetown (P.E.I.) Edmundston (N.B.)	Fredericton (N.B.) Moncton* (N.B.) Saint John (N.B.)
* Location of Entrepreneurship Centers		



**Dressed for success** The Halifax West High School football players cut an impressive figure on the field in their brand new red and white uniforms, purchased with a donation from the Bank. BDC support meant the team was well-equipped to compete in a tournament in October.

## ATLANTIC PROVINCES



**Gregory Phipps**, Director, Venture Capital, Halifax > and **Nancy Mathis**, President, Mathis Instruments Ltd.

Using proprietary heat transfer sensors in ^ manufacturing process at Mathis Instruments Ltd.



### Lending Authorized—Classification by Province

or the year ended March 31

	Number	2003 Net amount (\$000)	Number	2002* Net amount (\$000)
Newfoundland and Labrador	322	\$ 89,122	261	\$ 65,676
Prince Edward Island	20	5,455	24	4,155
Nova Scotia	185	57,692	134	31,923
New Brunswick	256	67,278	181	56,106
<b>Total</b>	<b>783</b>	<b>\$ 219,547</b>	<b>600</b>	<b>\$ 157,860</b>

### Commitment to Lending Customers—Classification by Province

as at March 31

	Number of customers	2003 Amount (\$000)	Number of customers	2002* Amount (\$000)
Newfoundland and Labrador	1,028	\$ 290,692	952	\$ 240,165
Prince Edward Island	142	44,815	157	45,084
Nova Scotia	660	174,014	636	140,930
New Brunswick	929	285,063	901	255,825
<b>Total</b>	<b>2,759</b>	<b>\$ 794,584</b>	<b>2,646</b>	<b>\$ 682,004</b>

### Consulting Group

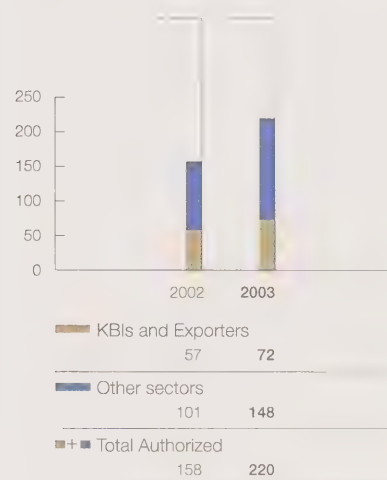
or the year ended March 31

	2003	2002
Revenue (\$000)	\$ 1,336	\$ 1,502
Percentage of repeat business served	30%	45%

ated to exclude Global Line of Credit\* and Student Business Loans.

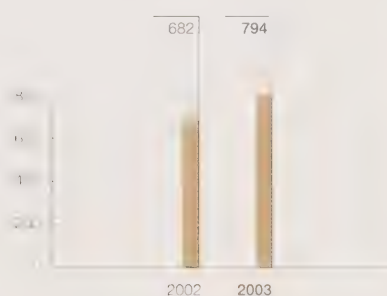
### Lending Authorized

for the year ended March 31 (\$ in millions)



### Commitment to Lending Customers

as at March 31 (\$ in millions)




## QUEBEC

Since 1939, Ben Deshaies inc., one of the largest family-run food wholesalers in Eastern Canada, has served the remote regions of Abitibi-Témiscamingue, James Bay and northeast Ontario, as well as Nunavik and the Nunavut territories.

"Keep your eye on the market. That has always been our philosophy. Diversifying our business has helped us flourish over the years, even during challenging times. We've learned that if you see an opportunity, you jump on it and then reap the long-term benefits. For example, in order to accommodate our growing inventory of nearly 18,000 food products, we needed to install sophisticated refrigeration equipment and expand our building space from 5,000 to 100,000 square feet. And that's precisely where BDC came in. Ultimately, the Bank's term loans enabled us to drive our sales from \$56 million to \$73 million last year, making us one of the top performing companies in the province. We're very proud of these achievements and delighted that BDC has been with us from the start."

### Ben Deshaies inc.



**Réjean Deshaies**  
President  
Ben Deshaies inc.  
Amos, Quebec





# QUEBEC

Memory Experts International is a leading-edge, multinational provider of memory, hard drive subsystems and portable storage devices for the office equipment and computer industries.

"The Bank is a powerful tool for us to develop unique memory upgrade solutions. And BDC has always appreciated the fact that our company can turn creative ideas into revenues. To solidify our business, we had to build a presence in the U.S. that would ensure our credibility as a major player in the field. Today, the Bank has been truly instrumental in our growth, providing financing that reinforces our aggressive sales and marketing strategies. We can definitely see that those strategies have paid off with a revenue increase last year, topping 80 percent. The Bank has also helped us finance our building expansion to accommodate our exceptional growth. There's no doubt that our future looks bright."

## Memory Experts International

**Guadalupe Reusing**  
President  
Memory Experts International  
Saint-Laurent, Quebec



QUEBEC



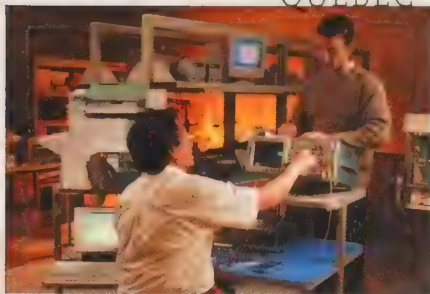
< Francis Deshaies, General Manager and Réjean Deshaies, President, Ben Deshaies inc., with **Danny Grimard**, Branch Manager, Rouyn-Noranda  
^ Filling the state-of-the-art food distribution facilities at Ben Deshaies inc.

Quebec's information technology industry, especially software and multimedia, is well-positioned for new and aggressive growth. Today, the province is home to some of the world leaders in IT, such as Softimage. As well, Quebec's export of business equipment and computer hardware has grown more than 20 percent in the last three years. On another front, the province is making headlines with companies focussed on new diagnostic sciences such as proteomics and genomics.

BDC is helping these young companies fuel their growth with venture capital, as well as the counsel of experts in a diversity of portfolios.

Management	Branches	
Thierry Limoges Vice-President and Area Manager, Eastern Quebec	Chaudière-Appalaches Chicoutimi Quebec*	Rimouski Trois-Rivières
Guy Gervais Vice-President and Area Manager, Southern Quebec	Drummondville Longueuil*	Sherbrooke
Alain Gilbert Vice-President and Area Manager, Laval	Laval* Saint-Jérôme	Thérèse-de-Blainville
Michel Crête Vice-President and Area Manager, Montréal	De Maisonneuve Place Ville Marie*	Saint-Léonard
Patrice Bernard Vice-President and Area Manager, Western Quebec	Hull Pointe-Claire*	Rouyn-Noranda Saint-Laurent*
Location of Entrepreneurship Centers		

QUEBEC



Tariq Qureshi, Senior Manager, Loans, Saint-Laurent, < Patrice Sedillot, Manager, Subordinate Financing, Montréal and Guadalupe Reusing, President, Memory Experts International

Expanding into the US market with exceptional growth ^ at Memory Experts International



Lending Authorized

for the year ended March 31

	Number	2003 Net amount (\$000)	Number	2002* Net amount (\$000)
Quebec	2,115	\$ 728,032	2,004	\$ 636,231

Commitment to Lending Customers

as at March 31

	Number of customers	2003 Amount (\$000)	Number of customers	2002* Amount (\$000)
Quebec	7,347	\$ 2,955,762	6,976	\$ 2,739,115

Consulting Group

for the year ended March 31

	2003	2002
Revenue (\$000)	\$ 8,666	\$ 8,477
Percentage of repeat business served	49%	42%

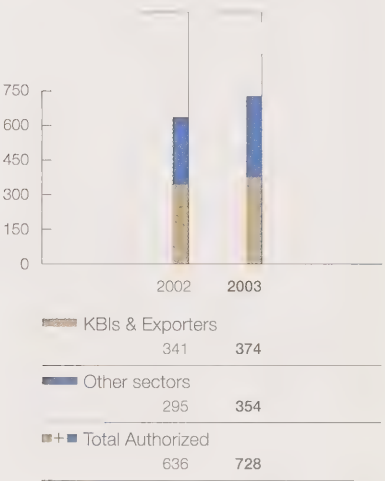
\* Excludes Global Line of Credit™ and Student Business Loans.

**At cougar speed** The Sherbrooke Green Cougars, proved they are as fast and strong as their namesake. With heart and determination, this hockey team of 9 and 10-year-old boys, made it to the finals at a provincial tournament in January. BDC was proud to support this hard-working team.



Lending Authorized

for the year ended March 31 (\$ in millions)



Commitment to Lending Customers

as at March 31 (\$ in millions)





## ONTARIO

Golden Moor Inc. manufactures and bottles therapeutic spa mud, a unique product derived from bogs and the result of nearly 30,000 years of nature and time. Today, this innovative company's product is used in many therapeutic treatments, particularly in the fields of rheumatology and dermatology.

"A great business starts with a great idea. And when you pioneer an unconventional product like ours, it's important that your bank is open-minded and able to recognize a sound business opportunity. When we wanted to go global with our healing mud, BDC's Innovation financing was paramount in helping us buy specialized equipment and ultimately double our production capacity. Today, we're exporting to more than 14 countries around the world and seeing up to 40-percent growth annually. And as the world continues to embrace preventative medicine, we anticipate even more expansion in the years to come. Throughout the whole process, BDC has definitely shared our global vision. It's crystal clear that the Bank understands the real needs of entrepreneurs."

### Golden Moor Inc.



**Marc Saint-Onge**  
President  
Golden Moor Inc.  
Casselman, Ontario

## ONTARIO

Bioniche Life Sciences Inc., is a leading biopharmaceutical company engaged in the research, development, production and commercialization of proprietary technologies for both the human and animal health markets.

"When you look at the evolution of a company, it's really about moving from research to reality. For example, we're now developing a pipeline of anti-cancer therapies with enormous promise in the oncology field. As well, our work is focussed on reducing the reliance on antibiotics in animal health care. Along the way, we've learned that the real test of a successful business today is financing your product from conception to market, and BDC has helped us through that vital process with loans and venture capital investments. When we first met with the Bank, it was very clear that BDC had confidence in our game-plan, which was essentially to provide all the services of a multinational but in a much smaller, more cost-effective framework. Today, we're very proud to have a sound revenue base growing from \$19.3 million in 1999 to \$40 million last year. This is a pivotal point in our company and a promising one indeed."

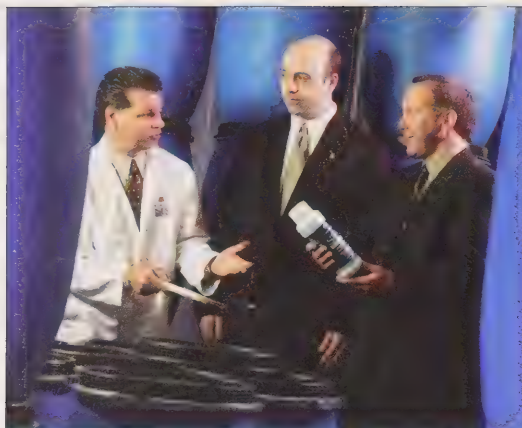
### Bioniche Life Sciences Inc.

**Graeme McRae**

President and CEO  
Bioniche Life Sciences Inc.  
Belleville, Ontario



## ONTARIO



- < Marc Saint-Onge, President, Golden Moor Inc.,  
and **Mike Webb**, Senior Manager, Loans, Ottawa  
and **Richard Coderre**, Senior Partner, BDC Consulting Group, Ottawa
- ^ Creating therapeutic spa mud from nature at Golden Moor Inc.

Biotechnology is moving to the top of the business agenda in Ontario, which is one of the largest biotech hubs in North America. Both small and larger players in the field benefit from the province's unparalleled R&D infrastructure and renowned scientific community. As a result of this type of activity, Ontario's housing sector and employment markets continue to show growth, driving the construction market. Another booming business is the growing recreation and leisure industry, which is tapping into a hungry market for spas, exercise facilities and health-related services.

To help these entrepreneurs move fast-forward, BDC is ready with strategic management advice and highly specialized financing tailored to small and medium-sized business needs.

Management	Branches	
Pauline Rochefort Vice-President and Area Manager, Eastern and Northern Ontario	Kingston Ottawa*	
Craig Levangie Vice-President and District Manager, Northern Ontario	North Bay Sault Ste. Marie Sudbury	Thunder Bay Timmins
Ronald Panetta Vice-President and Area Manager, Southern Ontario	London* Stratford	Windsor
Michel Leduc Vice-President and Area Manager, Toronto	Barrie North York	Toronto* Toronto North
Brendan Cunneen Vice-President and Area Manager, Toronto East	Markham Durham	Peterborough Scarborough*
André Dusablon Vice-President and Area Manager, Mississauga	Brampton Mississauga*	
Kevin Dane Vice-President and Area Manager, Halton-Niagara	Halton* Hamilton	Kitchener St. Catharines
* Location of Entrepreneurship Centers		



ONTARIO



Graeme McRae, President and CEO, Bioniche Life Sciences Inc., >  
**Nick Photiades**, Director, Venture Capital, Montréal and  
Patrick Montpetit, Vice-President and Chief Financial Officer,  
Bioniche Life Sciences Inc.

Developing a pipeline of anti-cancer therapies at Bioniche Life Sciences Inc. ^

Lending Authorized

for the year ended March 31

		2003		2002*
	Number	Net amount (\$000)	Number	Net amount (\$000)
Ontario	2,017	\$ 741,143	1,887	\$ 646,009

Commitment to Lending Customers

for the year ended March 31

	Number of customers	2003 Amount (\$000)	Number of customers	2002* Amount (\$000)
Ontario	6,795	\$ 2,478,651	6,234	\$ 2,114,012

Consulting Group

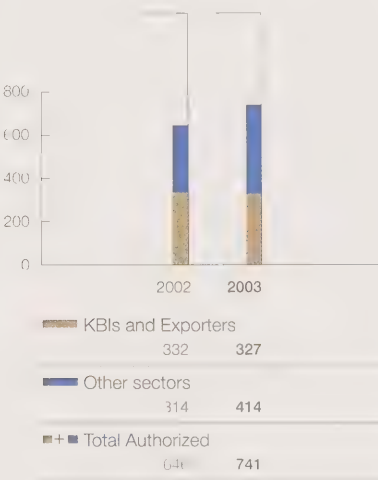
for the year ended March 31

	2003	2002
Revenue (\$000)	\$ 5,250	\$ 5,526
Percentage of repeat business served	44%	32%

\* to exclude Global Line of Credit\* and Student Business Loans.

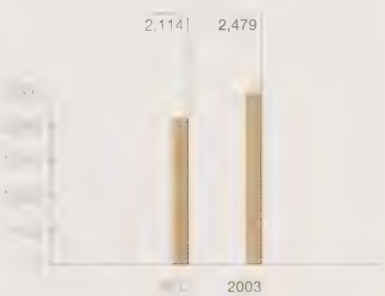
Lending Authorized

for the year ended March 31 (\$ in millions)



Commitment to Lending Customers

as at March 31 (\$ in millions)



**A show of horsepower** Thousands of spectators turned out for four equestrian events organized by the Nepean National Equestrian Park and sponsored by BDC. Banners and signs, competitor numbers and volunteer shirts, all with the BDC logo, were on display as more than 1,000 competitors took part in horse trials, dressage events and the Ottawa spring Trillium Hunter Jumper Show.

Gunnar Office Furnishings specializes in the manufacture of quality furnishings for the office environment. Today, the company is one of the most dominant players in this business in Western Canada.

"To evolve with a changing market, we had to literally re-invent ourselves. We moved from manufacturing sound hoods to becoming a vertically integrated company that designs, manufactures, sells and distributes several lines of quality office furnishings. Throughout our evolution and our continued expansion, BDC helped fuel our phenomenal growth, which is 45 percent this year. The Bank was able to pinpoint the exact financing strategy that we needed to purchase land and construct a building that would give us an additional 70,000 square feet. Beyond financing, the Bank is also working with us to help us achieve ISO 14000 certification, which will affirm our company's environmental integrity. We have nothing but praise for BDC's capacity to anticipate future needs and get us results."

8 Gunnar Office Furnishings



Ron Quigley, President and  
Judy Quigley, Sales Manager  
Gunnar Office Furnishings  
Calgary, Alberta



# PRAIRIES, NORTHWEST TERRITORIES AND NUNAVUT

Dynatech Action Inc. is a rapidly growing distributor and marketer of toy and sport novelty items. Today, the young company has more than three thousand clients in Canada.

"We had modest beginnings in a duplex basement with just \$250,000 in revenue. Six years later, we were a multi-million dollar company occupying 25,000 square feet. When we first began our relationship with BDC, the Bank saw that we were able to come within 5 percent of our forecasts, a real sign of our strong management. We were a young but credible company and BDC was eager to provide us with vital working capital to acquire equipment and space. Today, Dynatech Action is also working with BDC Consulting Group to develop best practices. Certainly the next item on our business agenda is to create a real international presence with our company. We're aspiring to achieve a higher volume from overseas revenues, and the prospects are now excellent."

## Dynatech Action Inc.



**Brad Pedersen**  
President  
Dynatech Action Inc.  
Red Deer, Alberta



PRAIRIES, NORTHWEST TERRITORIES AND NUNAVUT



< Ron Quigley, President, Gunnar Office Furnishings and  
**Sherolyn Dandurand**, Account Manager, Calgary South

^ Designing quality furniture in expanded premises  
at Gunnar Office Furnishings

The Prairies, Northwest Territories and Nunavut region is seeing steady growth in the manufacturing sector and is poised to benefit from increased exports this year. With last year's drought, it was a challenging time for small and medium-sized businesses across the Prairies. However, industries related to uranium, potash and energy are helping create new and promising business activity. In Manitoba, mining is a significant contributor to the province's economy with more than \$6 billion exported annually. Over the next 20 years, diamond mines and oil and gas development in the Northwest Territories will add more than \$65 billion to the GDP.

As this region begins to recover from a challenging period, BDC is well-positioned to help small and medium-sized businesses find the management strategies they need to secure their future success.

Management	Branches	
Wellington Holbrook Vice-President and Area Manager, Manitoba and Saskatchewan	Brandon (Man.) Kenora (Ont.) Regina (Sask.)	Saskatoon (Sask.) Winnipeg* (Man.)
Laura Didyk Vice-President and Area Manager, Southern Alberta	Calgary* (Alta.) Calgary North (Alta.) Calgary South (Alta.)	Cranbrook (B.C.) Lethbridge (Alta.)
Terry Quinn Vice-President and Area Manager Northern Alberta and Northwest Territories	Edmonton* (Alta.) Edmonton South (Alta.) Fort St. John (B.C.)	Grande Prairie (Alta.) Red Deer (Alta.) Yellowknife (N.W.T.)

Location of Entrepreneurship Centers

**Fit to win** The Ponoka Warriors, an Edmonton volleyball team of girls aged 9, 10 and 11, proved their prowess on the courts by winning all their games this past season. Off to a strong start, this new team is supported by the Edmonton branch which supplied them with promotional items.



PRAIRIES, NORTHWEST TERRITORIES AND NUNAVUT



Lisa Christensen, Account Manager, Red Deer and >  
Brad Pedersen, President, Dynatech Action Inc.

Marketing top novelty sports items at Dynatech Action Inc. ^



Lending Authorized—Classification by Province and Territory

for the year ended March 31

	2003		2002*	
	Number	Net amount (\$000)	Number	Net amount (\$000)
Manitoba	132	\$ 29,374	135	\$ 26,047
Saskatchewan	138	25,141	103	25,661
Alberta	496	124,326	409	116,401
Northwest Territories and Nunavut	22	8,115	15	4,943
Total	788	\$ 186,956	662	\$ 173,052

Commitment to Lending Customers—Classification by Province and Territory

for the year ended March 31

	2003		2002*	
	Number of customers	Amount (\$000)	Number of customers	Amount (\$000)
Manitoba	448	\$ 110,132	473	\$ 107,354
Saskatchewan	522	118,424	527	117,028
Alberta	1,385	452,972	1,274	411,305
Northwest Territories and Nunavut	72	31,284	73	29,413
Total	2,427	\$ 712,812	2,347	\$ 665,100

Consulting Group

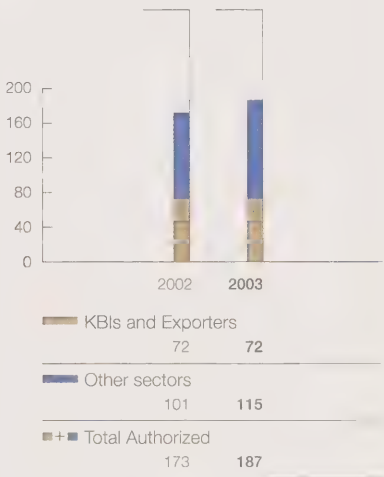
for the year ended March 31

2003		2002	
Revenue (\$000)	\$ 1,762	\$ 1,664	
Percentage of repeat business served	47%	45%	

\* Includes Commercial Line of Credit\* and Student Business Loans

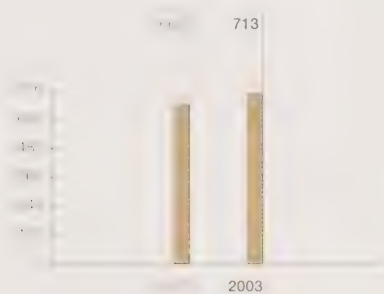
Lending Authorized

for the year ended March 31 (\$ in millions)



Commitment to Lending Customers

as at March 31 (\$ in millions)



## BRITISH COLUMBIA AND YUKON

Industrial Railcar Movers' core expertise is the manufacture and servicing of mobile railcar movers, track inspection and maintenance equipment, as well as customized railroad equipment.

"Five years ago, we made a significant shift in our business strategy from distribution to manufacturing. When we were scanning the market for financing, BDC recognized that we had already revolutionized our industry with our innovative prototypes. And our strong growth—a 19 and 12 percent increase in profit margins in the last two years respectively—has certainly been concrete proof of our success. Our strategy is rooted in the principle that the difference between ordinary and extraordinary is that little extra. BDC also demonstrated this same commitment to excellence when the Bank provided us with working capital to launch our latest prototype, PowerTrain™, a railcar mover built for strenuous yard switching. With any new product launch, timing is always of the essence. BDC truly understood our needs and went above and beyond the norm to help us deliver on time."

### Industrial Railcar Movers



**Dawn Hanna**  
CEO and COO  
Industrial Railcar Movers  
Langley, British Columbia



## BRITISH COLUMBIA AND YUKON

Greenwood Forest Products is a world-class wholesale manufacturer of high quality tongue and groove wall panelling and edge-glue laminated panels used in homes and office environments.

"Thinking ahead and thinking fast. That's the challenge of being a manufacturer in a tough market. In order for us to compete internationally, the bottom line was to be able to lower unit costs and still maintain the high quality products that customers demanded. Like most small businesses, we were looking for a sound strategy that would deliver long-term growth and profitability. BDC's Productivity Plus financing enabled us to develop a new production line for edge-glued panels, upgrade our machinery, train our people and improve our productivity significantly. Today, we're in great shape with 65 percent of our products exported to the U.S. market and a sales increase last year of more than 30 percent. BDC Consulting Group also helped us achieve ISO 9001 certification, which brings our company in line with stringent international standards. Greenwood Forest Products is now well-positioned for the future."

### Greenwood Forest Products

**Peter Beulah**  
President  
Greenwood Forest Products  
Penticton, British Columbia



BRITISH COLUMBIA AND YUKON



< Dawn Hanna, CEO and COO, Industrial Railcar Movers and Paul Casey, Account Manager, Entrepreneurship Centers, Vancouver  
^ Manufacturing and servicing customized railroad equipment at Industrial Railcar Movers.

Last year, secondary manufactured wood products, such as furnishings accounted for \$3 billion in the province's total exports making this one of British Columbia's fastest growing sectors. Government initiatives helped small and medium-sized companies adopt new technologies to improve their manufacturing processes. Also, despite depressed air travel in the past year, indicators rebounded strongly for food and beverage services and for the arts, entertainment and recreation sectors in B.C. Many of the companies dominating these sectors are owned by young entrepreneurs who are constantly looking for innovative ways to satisfy the consumer demand for escape and relaxation.

As B.C. shifts its focus from natural resources to new industries, BDC is there with innovative financing and consulting solutions.

Management

Steve Zink  
Vice-President and Area Manager, B.C. North and Interior

Brian Moist  
Vice-President and Area Manager, Vancouver

Branches

Kelowna\* (B.C.)      Terrace (B.C.)  
Kamloops (B.C.)      Whitehorse (Y.T.)  
Prince George (B.C.)      Williams Lake (B.C.)

Campbell River      Surrey\*  
Langley      Vancouver\*  
Nanaimo      Victoria  
North Vancouver

**Kicking off in style** The North Vancouver Lions Gate Soccer Association was pleased to accept BDC sports bags and water bottles for three select teams of 12 and 13-year-old boys, including this U13 Capilano team which won the 4 District League and shared the Pioneer Cup after tying their opponents in the playoffs.



## BRITISH COLUMBIA AND YUKON



**Martine Hickman**, Senior Manager, Loans, Kelowna and **Peter Beulah**, President, Greenwood Forest Products

Supporting international growth with innovative wall panelling development at Greenwood Forest Products.



### Lending Authorized—Classification by Province and Territory

for the year ended March 31

	Number	2003 Net amount (\$000)	Number	2002* Net amount (\$000)
British Columbia	610	\$ 153,549	572	\$ 123,021
Yukon	13	2,680	18	3,231
<b>Total</b>	<b>623</b>	<b>\$ 156,229</b>	<b>590</b>	<b>\$ 126,252</b>

### Commitment to Lending Customers—Classification by Province and Territory

as at March 31

	Number of customers	2003 Amount (\$000)	Number of customers	2002* Amount (\$000)
British Columbia	2,312	\$ 632,834	2,321	\$ 603,760
Yukon	93	21,321	101	22,957
<b>Total</b>	<b>2,405</b>	<b>\$ 654,155</b>	<b>2,422</b>	<b>\$ 626,717</b>

### Consulting Group

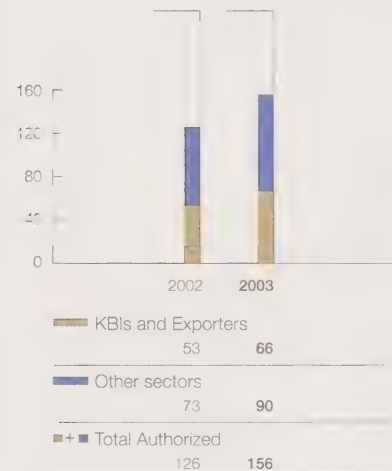
for the year ended March 31

	2003	2002
Revenue (\$000)	\$ 1,207	\$ 1,020
Percentage of repeat business served	47%	34%

\* Adjusted to exclude Global Line of Credit™ and Student Business Loans

### Lending Authorized

for the year ended March 31 (\$ in millions)



### Commitment to Lending Customers

as at March 31 (\$ in millions)







## Board of Directors

From left to right:

**Cedric E. Ritchie, O.C.**, Chairman of the Board  
Business Development Bank of Canada, Toronto, Ontario

**Michel Vennat, O.C., Q.C.**, President and Chief Executive Officer  
Business Development Bank of Canada, Montréal, Quebec

**Jennifer Corson**, President  
Renovators Resource Inc., Halifax, Nova Scotia

**Léandre Cormier**, President and Owner  
West-Wood Industries Ltd., Scoudouc, New Brunswick

**Leo E. Cholakis, L.L.B.**, Managing Director  
Knoxington Building Ltd., Winnipeg, Manitoba

**Cynthia Desmeules-Bertolin**, Senior Advisor  
Government of Alberta, Edmonton, Alberta

**Oryssia Lennie**, Deputy Minister  
Government of Alberta, Edmonton, Alberta

**Terry B. Grieve**, Principal  
Ventures West Management Inc., Saskatoon, Saskatchewan

**Gordon J. Feeney**, Company Director  
Toronto, Ontario

**N. Murray Edwards**, President  
Edco Financial Holdings Ltd., Calgary, Alberta

**V. Peter Harder**, Deputy Minister  
Industry Canada, Ottawa, Ontario

**Roslyn Kunin, Ph.D., C.M.**, President  
Roslyn Kunin & Associates Inc., Vancouver, British Columbia

**James A. Durrell**, President  
Capital Dodge Chrysler Jeep Ltd., Ottawa, Ontario

**Barbara Stymiest**, Chief Executive Officer  
TSX Group, Toronto, Ontario

Special appreciation is extended to Peter G. Jollymore and  
Barbara Stymiest for the role they played in the development of  
this publication, completed in August 2002.

Officers



< **Michel Vennat, O.C., Q.C.**  
President and Chief  
Executive Officer



< **André Bourdeau**  
Executive Vice-President  
Financial Services



• **Edmée Métivier**  
Executive Vice-President  
Integrated Risk and  
Resources Management

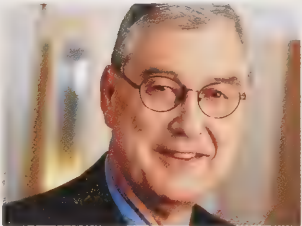


< **Michel Ré**  
Executive Vice-President  
Investments



< **Guy G. Beaudry**  
Senior Vice-President  
Corporate Affairs

> **Michel Bourret**  
Senior Vice-President  
Operations, Quebec  
and Atlantic Region



**Simone Desjardins**  
Senior Vice-President  
Operations  
Ontario Region



< **Charlotte Robb**  
Senior Vice-President  
Operations, Prairies  
and Western Region



< **Jacques Lemoine**  
Senior Vice-President  
Credit  
  
> **Michel Desjardins**  
Senior Vice-President  
BDC Consulting Group



**Alan B. Marquis**  
Senior Vice-President  
President and Chief  
Executive Officer



• **Richard Morris**  
Vice-President  
Audit and Inspection  
  
> **Clément Albert**  
Vice-President  
and Treasurer



## Five-year Operational and Financial Summary

### OPERATIONAL STATISTICS

for the year ended March 31 (\$ in thousands)

	2003	2002	2001	2000	1999
<b>LOANS AND VENTURE CAPITAL</b>					
Total financing committed*					
as at March 31					
Amount	\$ 8,025,719	\$ 7,201,137	\$ 6,352,838	\$ 5,641,060	\$ 5,090,228
Number of customers	21,897	20,780	19,664	18,667	17,923
Committed to lending customers*					
as at March 31					
Amount	\$ 7,595,964	\$ 6,826,948	\$ 6,056,761	\$ 5,445,990	\$ 4,933,237
Number of customers	21,733	20,625	19,533	18,568	17,833
Committed to investment customers					
as at March 31					
Amount	\$ 429,755	\$ 374,189	\$ 296,077	\$ 195,070	\$ 156,991
Number of customers	164	155	131	99	90
Total financing authorized*					
Net amount	\$ 2,124,596	\$ 1,845,425	\$ 1,647,032	\$ 1,428,312	\$ 1,261,891
Number	6,387	5,806	5,173	4,749	4,239
Lending authorized*					
Net amount	\$ 2,031,907	\$ 1,739,404	\$ 1,532,870	\$ 1,365,516	\$ 1,220,084
Number	6,326	5,743	5,102	4,687	4,192
Investments authorized					
Net amount	\$ 92,689	\$ 106,021	\$ 114,162	\$ 62,796	\$ 41,807
Number	61	63	71	62	47

### FINANCIAL STATISTICS

Net interest and other income					
as a percentage of average					
loan portfolio	5.8%	5.9%	5.8%	5.6%	5.7%
Provision for credit losses					
as a percentage of average					
loan portfolio	1.5%	1.7%	2.0%	2.0%	1.4%
Operating and administrative					
expenses as a percentage					
of average loan portfolio	2.8%	2.9%	3.1%	3.0%	3.2%
Loans operations productivity ratio	47.8%	48.5%	52.6%	54.7%	57.4%

### CONSULTING GROUP

Revenue from activities	\$ 18,221	\$ 18,189	\$ 17,724	\$ 19,396	\$ 17,823
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\*Restated to exclude Global Line of Credit\* and Student Business Loans.



Five-year Operational and Financial Summary

FINANCIAL INFORMATION

(\$ in thousands)

	2003	2002	2001	2000	1999
STATEMENT OF INCOME					
for the year ended March 31					
Net income (loss)					
Loans	\$ 94,507	\$ 80,458	\$ 37,254	\$ 25,320	\$ 42,124
Venture Capital	\$ (59,485)	\$ (20,977)	\$ 56,168	\$ 80,039	\$ (4,124)
Consulting Group	\$ (3,142)	\$ (5,748)	\$ (5,100)	\$ (4,254)	\$ (5,216)
Net Income	\$ 31,880	\$ 53,733	\$ 88,322	\$ 101,105	\$ 32,784

BALANCE SHEET

as at March 31

Loans, net of allowance for credit losses	\$ 6,288,636	\$ 5,669,513	\$ 5,054,254	\$ 4,608,188	\$ 4,248,745
Venture capital investments, net of accumulated write-down of investments	\$ 301,945	\$ 271,064	\$ 206,360	\$ 145,107	\$ 110,298
Total assets	\$ 7,791,359	\$ 6,897,204	\$ 6,225,518	\$ 5,666,333	\$ 5,098,461
Total shareholder's equity	\$ 1,170,017	\$ 960,320	\$ 923,304	\$ 783,826	\$ 583,832
Total liabilities	\$ 6,621,342	\$ 5,936,884	\$ 5,302,214	\$ 4,882,507	\$ 4,514,629
Average loan portfolio	\$ 6,402,284	\$ 5,749,376	\$ 5,194,279	\$ 4,736,601	\$ 4,281,607

BDC is structured to offer a variety of flexible and specialized financial products, as well as consulting services to help Canadian small and medium-sized businesses grow and successfully compete in an ever-changing global environment. The Bank's philosophy is to listen and respond to the needs of entrepreneurs with timely and relevant business solutions.

**BDC FINANCIAL SERVICES**

The Bank provides a wide range of term loans with flexible repayment conditions. BDC supports companies at every stage of their growth in almost every sector of the economy. The Bank is very active in the manufacturing and tourism sectors, and maintains a particular focus on knowledge-based and exporting industries. BDC also responds to the particular needs of growing target markets, such as women, Aboriginal and young entrepreneurs.

Subordinate financing of up to \$250,000 is offered to growing businesses with promising market niches. This form of higher-risk financing falls between debt and equity.

**BDC INVESTMENT GROUP**

BDC Investment Group offers venture capital and subordinate financing. The Venture Capital team provides equity to early-stage high-technology companies that have a clear vision of their market and excellent growth potential, and are export-oriented. The Subordinate Financing team offers quasi-equity loans for cash flow financing needs of fast-growing and more mature small and medium-sized businesses.

**BDC CONSULTING GROUP**

Through its national network of private sector consultants, BDC Consulting Group offers small and medium-sized business entrepreneurs affordable, customized and effective solutions to enhance their management skills. It also helps entrepreneurs assess, plan and implement winning strategies, especially in the areas of growth, quality, export and e-business. BDC Consulting Group provides solutions that enable growth-minded businesses to take their place in the world economy.

**BDC CONNEX®**

BDC Connex® offers its clients the entire range of BDC's financial products online. This virtual branch is readily accessible to small and medium-sized businesses wishing to be informed about BDC products and services, as well as to do business online.





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**Business Development Bank of Canada**

BDC Building | 5 Place Ville Marie | Suite 400 | Montréal, Quebec H3B 5E7 | 1 888 INFO-BDC (1 888 463-6232)

[www.bdc.ca](http://www.bdc.ca)

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